

August 20, 2024

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Gentlemen:

We reply to your correspondence dated today, August 20, 2024 (received thru EDGE Submission System at 8:28 am) requiring us to clarify and/or confirm the information contained in the news article entitled “Taguig RTC junks injunction plea; Meralco to reschedule CSP for 1,000MW capacity” posted in Manila Bulletin (Online Edition) on August 19, 2024.

The article reported in part that:

“As the Taguig regional trial court (RTC) has junked the bid for injunctive relief of the Malampaya consortium members, power utility giant Manila Electric Company (Meralco) indicated that it is already planning to reschedule the competitive selection process (CSP) or bidding for the procurement of an additional 1,000 megawatts for its power supply requirements.

In a ruling penned by Taguig RTC Judge Antonio M. Olivete that was issued last August 17, it was expressly stipulated that ‘the complaint for injunction of plaintiffs is dismissed.’

....

The RTC decision similarly specified that the temporary restraining order (TRO) of the court issued on August 2, 2024 on the case, had already been ‘rendered without force and effect.’



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Relative to the latest development, Meralco Senior Vice President and Head of Regulatory Management Jose Ronald V. Valles stated that the utility firm will be issuing notice on the rescheduling of CSP for the targeted new round of capacity procurements to be underwritten with corresponding power supply agreements.

'We will proceed with the bidding for the 600MW and 400MW considering the dismissal of the complaint for injunction filed by Prime Energy. We cannot afford any further delay as that will certainly expose our customers to higher cost,' he stressed.

Valles qualified there are no definitive dates yet on the scheduled CSPs, but he hinted that a 'notice' will be released this Monday (August 19) to the prospective bidders.

The original schedule of auction for the 600MW capacity purchase should have been August 2; while the other 400MW procurement had been slated for August 9. But since those dates already lapsed, Meralco will have to set new dates for auction.

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With reference to the above news article, we would like to confirm the statements attributed to Atty. Jose Ronald V. Valles, Senior Vice President and Head of Regulatory Management of Manila Electric Company (the "Company" or "Meralco").

Further, we confirm receipt of a copy of the court's decision on Civil Case No. 1039 which dismissed the complaint for injunction of the Plaintiffs (Prime Energy Resources Development B.V., UC38 LLC, Prime Oil and Gas, Inc., and PNOG Exploration Corp.), and rendered the Temporary Restraining Order issued by the court on August 2, 2024 without force and effect.

We wish to inform the Exchange and the investing public that the Company issued Bid Bulletin No. 6, for the Competitive Selection Process ("CSP") of its 600MW power supply requirement, and the deadline for submission of bids for this CSP is on August 27, 2024. Further details of this CSP are available on Meralco's website <https://company.meralco.com.ph/csp/ongoingbids>. Meanwhile, no deadline has been set for the submission of bids for the remaining 400MW power supply requirement.

The Company does not expect the decision of the court to have a material impact on its business or operations.

Very truly yours,


WILLIAM S. PAMINTUAN
Senior Vice President
Assistant Corporate Secretary and
Information Disclosure Officer